



NEWS RELEASE

CALIFORNIA STATE TREASURER PHILIP ANGELIDES

MEDIA ADVISORY

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STATE TREASURER PHILIP ANGELIDES ADDRESSES KERN COUNTY CIVIC LEADERS REGARDING "SMART INVESTMENTS"

On Tuesday, October 5, 1999, California State Treasurer Philip Angelides will address the League of Women Voters of Bakersfield, the Kern Transportation Foundation and the Smart Growth Coalition of Kern County regarding "*Smart Investments*" – a report issued by the Treasurer which has received statewide and national praise for its thoughtful consideration of how California should invest in infrastructure to remain economically strong.

Treasurer Angelides will give the keynote speech during a noon luncheon at the Stars Theatre Restaurant located at Chester and 20th in Bakersfield.

"Our future economic strength, and the State's fiscal stability, are in no small part dependent on the continued attractiveness of California not only as a place to locate business, but also as a good place to work and live," says Angelides. "Growth patterns that accelerate environmental degradation and exacerbate the widening gap in economic opportunity among our residents threaten California's future success."

In June, Angelides released "*Smart Investments*," a report on infrastructure in California that called for a strategic approach to investment, including the following:

- Investments that support livable communities, sustainable development and sound environmental practices that strengthen the economy.
- Re-investment in declining communities to reverse a dangerous trend toward "two Californias", one in poverty and the other enjoying an economic boom.
- A smarter fiscal approach to investment, which looks at cost-effective alternatives to simply building more conventional facilities.
- Strong and meaningful planning at the regional level to direct state infrastructure investments.
- Majority vote for communities to approve investments in schools and other critical local needs.

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